



Writing Style Guide

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About the Writing Style Guide

The mission of the CNL Writing Style Guide is to ensure the consistency of all Marketing and Communication products at the content level, as well as provide editorial recommendations and guidelines to decrease the number of grammatical and punctuation errors.

To this end, the Writing Style Guide clarifies key grammar and punctuation questions, as well as provides associates with an overview of the editorial life cycle to facilitate copy editing, fact checking and proofreading activities in support of the creation of all CNL Marketing and Communication pieces.

How to Use the Style Guide

Unless otherwise indicated in the style guide, all Marketing and Communication materials must follow grammar, punctuation and spelling recommendations stated in the [Associated Press Stylebook](#) first, followed by spelling recommendations in [Merriam-Webster's](#) dictionary second.

All references and sources must be documented as indicated in the style guide, unless otherwise indicated.

For any questions regarding the information contained in the style guide, please contact Senior Marketing Manager Raquel Filipek at ext. 2557 or at raquel.filipek@cnl.com.

Compliance With the Style Guide

Compliance with the Writing Style Guide is effective as of **Jan. 6, 2014**.

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Editorial Life Cycle

Once content is drafted, the editorial life cycle consists of four distinct, but complementary stages:

1. Substantive editing.
2. Copy editing.
3. Fact checking.
4. Proofreading.

SUBSTANTIVE EDITING

After content is developed, but before it goes to layout, the draft is edited for substantive changes. During this phase, content is reviewed for flow among sentences and paragraphs, cohesiveness, comprehension and overall accomplishment of the piece's main goal.

Sometimes, the draft is submitted for a second round of substantive editing if the initial draft underwent major changes. During this second phase, the draft is reviewed to ensure the content is on target with the piece's main goal, and sentences are edited with an eye toward conciseness and precision.

COPY EDITING

Once the draft's content is finalized, copy editing begins. During this stage, content is reviewed for overall flow between paragraphs, sentence syntax, misspellings and punctuation errors. The copy editor also should make sure all figures and illustrations flow sequentially, and headers and footers are spelled correctly. Finally, editing of sentences for conciseness can take place during this stage, especially if a second substantive edit was not performed.

Copy editing should be performed before layout and design. The copy editor can be the same person who performed the substantive edit or the writer (although the latter should be as a last resort due to the writer's familiarity with the content). Copy editing also should take place after layout.

FACT CHECKING

Fact checking should be performed as part of the copy editing process. During fact checking, titles, statistics, referenced works, facts and figures are checked for accuracy. To facilitate this activity, the copy editor should have ready access to all sources, which should be saved in the Assets folder of each project.

PROOFREADING

Documents should be proofed every time copy is changed. The proofreader should be someone who has never seen the document before, is familiar with the [Associated Press Stylebook](#) and has become acquainted with the CNL Writing Style Guide. Proofreading is performed to check for punctuation errors and misspelled words, as well as page number and illustration sequencing only.

During the **first proofreading stage**, only minor changes should be made to the document, such as ensuring:

- All words are spelled correctly, paying close attention to section headers and footers.
- Figures and illustrations flow sequentially.
- Orphans and widows are not present. (**Note:** This rule does not apply to emails and online deliverables as screen sizes differ.)
- Words are split properly if they do not fit in one line. (**Note:** This rule does not apply to emails and online deliverables as screen sizes differ.)
- Punctuation errors are not present.
- Proper spacing exists after punctuation marks.
- Dates, numbers and abbreviations are properly being used and are consistent throughout the piece.

During the **remaining proofreading stages**, the document should be read in its entirety to ensure:

- All changes were properly incorporated and did not disrupt the flow of the piece.
- Section headers and footers are spelled correctly.
- Figures and illustrations flow sequentially.
- Orphans and widows are not present. (**Note:** This rule does not apply to emails and online deliverables as screen sizes differ.)
- Words are split properly if they do not fit in one line. (**Note:** This rule does not apply to emails and online deliverables as screen sizes differ.)
- Punctuation errors are not present.
- All words are spelled correctly.
- Dates, numbers and abbreviations are properly being used and are consistent throughout the piece.

After final proofreading takes place, the document should be ready to go to print. If in doubt, proofread the document once more. It is important to note that any change made **after** layout can potentially introduce errors, including:

- Extra spaces after punctuation marks.
- Misspelling of new, added words.
- Flow issues between sentences and even paragraphs.
- New orphans and widows in printed pieces.
- Improper spelling of section headers.
- Fact checking and spelling errors, if figures or illustrations are changed.
- Sequencing errors with page numbers, figures, illustrations, photos or sidebars referenced in the main copy.

Because these errors cost time and money to fix, it is **strongly recommended** that substantial changes not be made after content approval takes place via Marketing Central and after final proofreading. Otherwise, the editorial life cycle must start once more beginning with the copy editing phase.

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Copy Editing Recommendations

Below is a list of recommendations for CNL associates:

BEFORE AND AFTER COPY EDITING

- Always print the document before copy editing. Color prints are preferable unless editing will encompass main copy only.
- Spellcheck the entire document after copy editing is performed. When in doubt, refer to [Merriam-Webster's](#) dictionary.
- Test all hyperlinks in digital and online deliverables to ensure they are working properly.
- If a hyperlink is referenced in a printed piece (e.g., CNLSecurities.com), type the hyperlink into a Web browser exactly as it appears in the document to ensure it is working properly.

GRAMMAR AND SENTENCE/PARAGRAPH STRUCTURE

- Sentences and paragraphs must flow well together and be written logically, especially when referencing sequential events or processes.
- Make sure words are split properly at the end of each line.
- Eliminate orphans and widows.
- Do not begin a line with an em dash (—). (**Note:** It is best to place em dashes at the end of each line.)
- Try not to end or start lines with the same word within a paragraph.

ILLUSTRATIONS, MAPS AND PHOTOS

- When feasible, reference each figure, graph or illustration in the preceding content.
- Use endnotes in all emails and Web pages, unless otherwise needed for compliance purposes.
- Do not use asterisks, crosses or other symbols for footnoted information or sources. Use numbers instead.
- Each illustration, map and photo must have a source, unless the contract stipulates otherwise. Photos and illustrations obtained from a stock photography service do not need to have a source.
- Follow the guidelines below for writing dates along the x-axis of a graph:
 - Always use the following construction, '**XX**, for years (e.g., '89, '15, '17, etc.).
 - For constructions involving a month and date, write the first three letters of the month followed by '**XX** (do not include a period at the end of the month abbreviation; e.g., Jan '08, Feb '15, Jun '17, etc.).
 - For constructions involving quarters, use the following construction, **QX 'XX** (e.g., Q1 '13, Q4 '16, etc.).
 - When using year-to-date figures, write **YTD**, always at the end of the x-axis.
 - Do not write the entire date (e.g., Jan. 31, 2017). Only include the month and year, as stated above.

NUMBERS AND DATES

- Keep figures together (e.g., keep US\$1 million and 5 percent together in one line).
- Spell out numbers one through nine only; use figures for all numbers starting with 10. (**Note:** This rule does not apply to fact cards, illustrations or content in tables and graphs.)
- Use the following convention for times of day: 5:00 a.m. ET (CT, MT and PT, etc.).

- Date constructions must follow [Associated Press Stylebook](#) rules, except for dates along the x-axis of a graph, as stated earlier. Examples:
 - Today's date is Sept. 23.
 - Our next meeting will take place on Thursday, Oct. 23.
 - The kick-off meeting will take place sometime in January 2014.
 - The conference is scheduled for Monday, Aug. 2, 2015.

PUNCTUATION

- Follow [Associated Press Stylebook guidelines](#) for hyphens, unless an exception is noted in the style guide.
- Use en dashes (–) for figures and dates (e.g., 1–9) and em dashes (—) for words (e.g., “He said he was sick — and tired — of having to memorize all the items in the new writing style guide.”)
- Look at all apostrophes and quotation marks carefully to ensure consistency.
 - Do not use quotation marks when referring to sections of a prospectus in marketing materials. To avoid confusion write *section* so that readers know you are referring to a major area in the prospectus (e.g., “Read the Risk Factors section in the prospectus for more information.”).
- CNL Company Names:
 - Write CNL Securities in all instances.
 - Write CNL Capital Markets Corp. on first reference, and CNL Capital Markets on all other references.
 - Do not remove commas preceding the abbreviation Inc. associated with current CNL investment offerings and heritage companies. (**Note:** This is an exception to [Associated Press Stylebook](#) recommendations.)
For example:
 - CNL Growth Properties, Inc.
 - CNL Healthcare Properties, Inc.
 - CNL Lifestyle Properties, Inc.
 - Corporate Capital Trust, Inc.
 - Global Income Trust, Inc.
 - Follow [Associated Press Stylebook](#) punctuation recommendations for all other company names using the suffixes Co., Corp., Inc., LLC, L.P., Ltd., etc.
- Bullets:
 - Each line in a bulleted list must end with a period if the bulleted item is a complete sentence or if it completes the statement introducing the list.
 - If each bulleted item consists of only one word or a short phrase, such as an inventory list, then a period is not needed, even if the bulleted item completes the introductory statement.
 - All bulleted lists need to be introduced by a sentence, phrase or word ending in a colon.
 - The first letter after each bullet needs to be written in upper case.
 - All bulleted lists need to follow the same format in the same document. This rule supersedes item No. 2 above.
 - Examples of bulleted lists:

Example 1: Bulleted list completing the statement introducing it.

Please bring the following:

- Decorative, square paper plates.
- 200 paper napkins.
- Large and small cups for 80 people.

Example 2: Bulleted list representing a complete sentence.

Before the party, we need to:

- Buy plates.
- Clean the house.
- Call the baby-sitter.

Example 3: Bulleted list representing an inventory list and not needing a period at the end.

Please bring:

- Paper plates
- Blue napkins
- Red cups

REFERENCES

- Each third-party fact must have a source.
- As a best practice, cite an original work or primary source. For example, when citing a statistic, find the original publication in which the statistic was first published and use this document as your source.
- If you are unable to find or acquire the original source of the information you are trying to cite, use common sense when deciding whether or not to cite your content.
- For example: You would like to cite a statistic that appears in a company press release, which cites a research report as the statistic's primary source. Try to find the research report first. If you can't find or are unable to acquire the research report, then answer the following questions before citing the press release as your source:
 - Is the source reputable (e.g., is the company publishing the press release reputable)?
 - Does the source provide details about the citation (e.g., does the press release provide details about the research report, such as the report's title, release date, publisher and survey demographic information)?
- Ensure all sources are properly written. (Refer to Citations and Sources in this document for more information.)
 - Do not include a comma before suffixes with author names appearing in a source or in the body of the text.
 - Do not include academic titles or professional designations with author names appearing in a source.
- Do not use asterisks or daggers. Instead use numbers for references included as part of footnoted information.

SPACING

- Make sure only one space is used after each punctuation mark. (**Note:** Read exception for en dashes below.)
- Use one space before and after each em dash (—), but no spaces before and after en dashes (–).

For example:

- As debt levels increase, so do business risks — and risks to your investment portfolio.
- The webinar will take place on Monday, Oct. 1, 5:00 p.m.–6:00 p.m. ET.

SPELLING

- Spell out *percent* instead of writing the percent symbol and always include the word *percent* with each figure in a range (e.g., 5 percent to 6 percent). (**Note:** Use the percent symbol in tables, graphs and illustrations, as well as in digital copy and for visual effect, such as call-out quotes.)
- Use of *a/an* with REIT and BDC abbreviations: Always write *a REIT* and *a BDC*, per Associated Press guidelines.
- Titles are never capitalized when they are written after a person's name; they are capitalized when they precede the name only (e.g., "Senior Vice President of Accounting Jane Doe and John Doe, director of finance, attended the event.").
- Abbreviations:
 - Always define abbreviations prior to using them.
 - When abbreviating a word or phrase for the first time, always include the abbreviation inside parenthesis. For example: U.S. Securities and Exchange Commission (SEC).
 - As a preferred writing practice, make sure abbreviations are defined in the text preceding a sidebar. If this is not possible, each abbreviation needs to be defined in the first sidebar where it is used.

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Copy Editing Guidelines Specific to CNL

- **Annualized distribution(s):** Do not capitalize.
- **Board of directors:** Do not capitalize.
- **Broker-dealer:** Always spell out broker-dealer; do not abbreviate, especially in external-facing documents.
 - Write broker-dealer in lowercase unless it is part of a disclaimer.
 - Use a hyphen (-) to join both words instead of a slash (/). For example:
 - **FOR BROKER-DEALER USE ONLY.**
 - Please contact your broker-dealer for more information.
- **But not limited to** constructions: This and similar constructions are not needed when preceded by variations of the word *include* (e.g., include, will include, included, including, etc.).
 - Incorrect: “Items cited included, but were not limited to, X, Y and Z.”
 - Correct: “Items cited included X, Y and Z.”
- **Certified Financial Planner:** Follow the guidelines below in all written materials.
 - Always write CERTIFIED FINANCIAL PLANNER™, CERTIFIED FINANCIAL PLANNER™ or CFP®. Use the longer version in first reference unless space is a concern. Neither one can be used as a parenthetical expansion of the other.
 - The CFP® and CERTIFIED FINANCIAL PLANNER™ marks must be followed by one of these six approved nouns, except when the mark immediately follows a person’s name: professional, practitioner, certificant, certification, mark or exam.
 - For more information on these marks, refer to the CFP Board’s guidelines, which can be found [HERE](#).
 - Usage examples:
 - “John Doe holds the CERTIFIED FINANCIAL PLANNER™ certification.”
 - “Jane Smith is a CFP® certificant.”
 - “Jane Smith, CFP®.”
 - “Rick Jones obtained his CERTIFIED FINANCIAL PLANNER™ certification last year. Obtaining the CFP® certification is a rigorous process.”
 - While the Associated Press does not use trademark, registered or copyright symbols in news stories, it does encourage capitalizing trademarked words. In this particular instance, the CFP Board’s guidelines supersede any Associated Press recommendations.
 - For all other certifications, please check with the certifying body first. If no writing requirements exist, please follow Associated Press recommendations.
- **CEO and other chief titles:**
 - Do not spell out CEO per Associated Press guidelines, but do spell out other chief-level titles, such as chief marketing office, chief financial officer, etc.
- **Class A share, Class T and I shares, etc.** (noun; no hyphen): Please note that the construction Class + Descriptor is considered a proper noun and is capitalized in all instances. Always use this construction in writing. Do not use alternate constructions, such as *A share*, as a replacement or even on second reference. Also note that the words *share* and *shares* are never capitalized when used as part of this construction.
- **CNL Client Services:** Always write the complete name of the department in external-facing documents.
- **CNL company names:** Refer to the “Punctuation” section on page 10 for recommendations on how to write company names correctly.

- **CNL investment offerings:**
 - Do not use acronyms (e.g., CCT, CHP, CGP) in external-facing documents.
 - For statements demonstrating possession, use *of* when writing about CNL offerings containing a number as part of their name:
 - Correct: “Shareholders of Corporate Capital Trust II.”
 - Incorrect: “Corporate Capital Trust II’s shareholder.”
- **Company:** Do not capitalize.
- **Financial advisor:**
 - Always spell out financial advisor; do not abbreviate, especially in external-facing documents.
 - The correct spelling for all CNL products is *advisor* not *adviser*.
 - Do not capitalize the first letter of each word, unless it is beginning a sentence. For example:
 - For additional information, financial advisors should contact their broker-dealer.
 - Acceptable to use when referring to both *financial advisors* and *registered investment advisors*.
 - Synonyms: financial professional and financial representative.
- **FINRA:** Never spell out FINRA, and always write in all capital letters.
- **Fixed income** (noun) and **fixed-income** (adjective)
- **Fixed rate** (noun) and **fixed-rate** (adjective)
- **Floating rate** (noun) and **floating-rate** (adjective)
- **Healthcare:** Write healthcare as one word. (**Note:** This is an exception to [Associated Press Stylebook](#) recommendations and [Merriam-Webster’s](#) dictionary.)
- **Homeownership** (and similar constructions):
 - Homeownership, not home ownership (noun) or home-ownership (adjective).
 - Please write homeowner and homebuyer, per [Associated Press Stylebook](#) recommendations.
- **Long term** (noun), **long-term** (adjective) and **longer term** (noun and adjective): A hyphen is not needed with the compound modifier *longer term*. However, keep the hyphen when using *long term* as a compound modifier (e.g., long-term rate). The same rule applies with constructions using *short term* vs. *shorter term* (see below).
 - Use one hyphen only in the following construction: *long-term care insurance*.
- **Multifamily:** Write multifamily as one word, per [Associated Press Stylebook](#) and [Merriam-Webster’s](#) dictionary recommendations.
- **Non** constructions with CNL products:
 - Use a hyphen (-) in all *non-traded* constructions. Otherwise, follow Associated Press recommendations for words starting with *non*.
- **Phone numbers:** Use hyphens throughout (e.g., 866-650-0650) in all external-facing documents and communications.
- **Practice Management program:**
 - When referring to the Practice Management program’s Second Opinion Service, please use S.O.S. as the acronym. All other abbreviations, acronyms and initialisms must follow [Associated Press Stylebook](#) recommendations.
- **Publicly:** Use *publicly* in all instances; do not use its variant spelling, *publically*.
 - When used as compound modifier, do not hyphenate *publicly* or any adverb ending in *-ly* (e.g., “Microsoft is a publicly traded company.”).
- **Redemption plan:** Do not capitalize redemption plan.

- **RIA:** It is okay to use RIA in a disclosure; otherwise spell out the word (i.e., registered investment advisor).
- **SEC:** Always spell out SEC in first reference (i.e., U.S. Securities and Exchange Commission). It is okay to use SEC in subsequent references in the same document.
- **Seniors housing:** Always write *seniors* rather than *senior* when using this construction.
- **Share repurchase program:** Do not capitalize.
- **Short term** (noun), **short-term** (adjective) and **shorter term** (noun and adjective)
- **SIPC:** Never spell out SIPC; always write in all capital letters.
- **Sources:**
 - Include sources after each figure or illustration, and write SOURCE in all capital letters followed by a colon (e.g., SOURCE: “Punctuation and Grammar Errors to Avoid.” Contemporary Style Guides, Feb. 21, 2013.).
 - Include all citation sources in footnotes. Do not write the word *source* in footnotes.
- **Subadvisor:** One word; do not hyphenate. Follow guidance provided in the [Associated Press Stylebook](#) for additional recommendations regarding prefixes.
- **US, U.S., United States, and abbreviations for U.S. states and territories:**
 - Spell out *U.S.* when it is used as a noun (e.g., the United States of America), but abbreviate when it is used as an adjective (e.g., U.S. residents and tourists).
 - The abbreviation *U.S.* must always include periods even in headlines. (**Note:** This is an exception to [Associated Press Stylebook](#) recommendations for headlines.)
 - Use postal abbreviations for all 50 states and U.S. territories in disclosures. Otherwise, follow [Associated Press Stylebook](#) guidelines when writing the name of a state or U.S. territory.
 - Write *US* only when referring to dollar amounts (e.g., US\$50 or US\$1 million).
- **User:** Write *user* not *end user*.
- **Utilize:** Please avoid. Write *use* or *usage* instead, depending on the information’s intended meaning.
- **Value add** (noun) and **Value-add** (adjective)
- **Web addresses:**
 - Do not include *www*, *http://* or *http://www* when writing a website address.
 - Always write URLs in lowercase in digital and print materials (e.g., cnl.com, corporatecapitaltrustii.com and cnlsecurities.com).
 - **NOTE:** If the subdomain of the Web address starts with something other than *www*, then *http://* is required to avoid confusion. For example: <http://info.cnlsecurities.com/client-referrals.html>.

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Fact Checking Recommendations

The recommendations below should be followed to ensure the accuracy of all sourced materials.

Caveat: It is important to note that all statements of veracity must be confirmed with a corresponding source. Therefore, you must **always** cite a source when writing a statement of veracity (e.g., “The vast majority of U.S. consumers purchase iPhones over any other kind of smartphone.”). Otherwise, the statement must be removed, reworded as a statement of opinion (e.g., “It seems many consumers are purchasing iPhones over other kinds of smartphones, although figures pertaining to this consumer trend might indicate otherwise.”) or a footnote must be added to state that the veracity of the statement has not been confirmed.

FACT CHECKING LIST

Illustrations and Photos

- Titles for each figure or illustration must concisely describe its content.
- Make sure the X and Y axis of all graphs are clearly labeled, are concise and are easy to read.
- Photos and illustrations must pertain to the subject under discussion in the document. To this end, check the appropriate image library folder on the network drive to ensure you are using the correct photo in your deliverable. For example:
 - Is the correct property photograph used?
 - Is the property labeled correctly?
 - Do we have written permission or a contract for the photograph in use?

Internal References or Sources

- Check all statistics and information against the filing or source document provided by the issuer. This means opening the source document and checking the data referenced for accuracy.
- Make sure numbers, instead of symbols, are used for references included as part of footnoted information.

Maps

- Check that the data on the map and the map’s outline are accurate.
- Make sure lines and other shaded components are accurately illustrated based on the source data.
- Use postal abbreviations for all 50 states and U.S. territories.

Numbers

- Each third-party fact or figure must have a source.
- Confirm the accuracy of data sets included in figures, graphs and illustrations by checking all numbers with their respective source material.
- All percentages must add to 100 unless otherwise stated in a footnote.
- Add an “As of” date when quoting numbers, percentages or other figures in all Product Marketing deliverables.

Third-Party References or Sources

- Ensure all sources are properly written (refer to Citations and References below).

- Verify CNL has permission to use the data from its source.
- Perform a “gut check” of the source information (i.e., Does the source information make sense?).
- Ensure Marketing and Communication materials match the original source. This means opening the source document and checking the data referenced for accuracy.
- Check that numbers, instead of symbols, are used for all references or sources.

CITATIONS AND REFERENCES

- All of the principles below apply to footnotes, endnotes and reference sections equally.
- The purpose of a citation is to provide sufficient information for verification purposes, while also enabling the reader to find the original material, if needed.
- It is acceptable to include more than one source per footnoted line to save space or when space is limited.
- Do not include a URL as part of a source. If you must include one, limit the content to 60 characters or less. If the URL is longer than 60 characters, you may reference the website’s homepage or the landing page containing the link that will direct readers to the cited document. Remember to write the URL in lowercase.
- Examples of citations used with figures and illustrations:
 - SOURCE: John Doe, “Millennials and Alternative Investments,” *CNBC*, March 14, 2013.
 - SOURCE: “What You Must Know About Real Estate Investments,” *Real Estate News*, April 1, 2013.
- Examples of citations used in footnotes, endnotes or reference sections:
 - ¹ John Doe, “U.S. Adds 300,000 New Millionaires,” *Fast Money*, *CNBC*, March 14, 2013.
 - ² *2013 Millionaire Wealth Report*, Capgemini and RBC Wealth Management, 2013.

Websites as Sources

Citations of content generally found on a company’s website can be limited to a mention in the text (e.g., “As of Nov. 15, 2013, CNL Securities listed on its website ...”). If a more formal citation is needed, please follow the examples in pages 13–14. (**NOTE:** Because online content is subject to change, always include the date the site content was accessed if the sourced material does not include a publication date.)

Authors

- In many style manuals, organizations can serve as both the author and publisher of a document. For CNL documents please include a person’s name only when identifying a source’s author. If the document or source does not have an author, do not include one. The company, therefore, will serve as the publisher of the document only.
- The author’s name should be written starting with the first name in the following format:
 - First Name + Middle Initial (if available) + Last Name (e.g., John A. Doe) + Suffixes. All cited author names must always include a first and last name. Sometimes an author’s first name is abbreviated in the original publication (e.g., J. Jones or JN Jones instead of Jonathan Jones). If this is the case, it is acceptable to use the abbreviated first name as it appears in the original publication. Last names should always be written in their entirety.
 - Do not include a comma before suffixes with author names appearing in a source or in the body of the text.
 - Do not include academic titles or professional designations with author names appearing in a source.

Sourcing Guidelines

Follow the sourcing flowchart below when constructing your citations or refer to the examples below for specific details on commonly used references in CNL collateral. (**NOTE:** When an element is missing in one of your sources, simply move on to the next item on the flowchart. If an online source does not have a publication date, please add the date the information was accessed.)

Author (Full Name), → “Cited Works Title,” → Publication + (Issue No., Vol. No.), → Publisher, → Date.

Article: Print Newspaper/Magazine

One Author

John Doe, “The Future of Alternative Investments,” *Investment Chronicle*, Jan. 10, 1999.

Two Authors

John Doe and Jane Smith, “The Future of Alternative Investments,” *Investment Chronicle*, Jan. 10, 1999.

Three or More Authors

John Doe et al., “The Future of Alternative Investments,” *Investment Chronicle*, Jan. 10, 1999.

Article: Print Journal

Jane Smith, “Investing With the Future in Mind,” *Journal of Alternative Investments* (Issue 104, Vol. 3), 2001.

Article: Print Magazine

Laurence Keely, “Alternatives and You,” *Investment Magazine*, October 2014.

Article: Online Journal

Jane Smith, “Investing With the Future in Mind,” *Journal of Alternative Investments* (Issue 104), May 5, 2013.

Article: Online Magazine

Laurence Keely, “Alternatives and You,” *Investment Magazine*, April 2014.

Article: Online Newspaper/Magazine

John Doe, “The Future of Alternative Investments,” *Investment Chronicle*, Jan. 10, 1999.

Book: Print

John Doe, *Alternatives for Dummies*, Harcourt Brace, 1999.

Book: Published Electronically

John Doe, *Alternatives for Dummies*, Harcourt Brace, 1999.

Corporate Documents: Annual Reports

2014 Annual Report, CNL Securities Corp., January 2014.

Corporate Documents: Emails

John Doe, “Subject Line: Corporate Capital Trust Form 10-K Filing,” May 13, 2007.

Corporate Documents: Other (Brochures and Fact Cards)

Portfolio Holdings, Corporate Capital Trust, May 2014.

Corporate Documents: Press Release

“Press Release: Global Income Trust Releases Q1 2015 Highlights,” CNL Securities Corp., June 10, 2015.

Reports Containing Datasets

“U.S. Population Projections: 2014–2060,” *Population Projections*, U.S. Census Bureau, Dec. 10, 2014.

Items From a Database or Terminal

“Interest Rate, 10-Year Treasury Note,” *Yahoo! Finance*, Yahoo!, accessed May 31, 2014.

“Consumer Price Index: All Urban Consumers,” U.S. Bureau of Labor Statistics, data as of Sept. 30, 2016.

“Commercial Property Price Index,” Real Capital Analytics, accessed Dec. 2, 2016, data as of Sept. 30, 2016.

Videos

John Smith, “What Are Alternatives,” *Finance News*, YouTube, Sept. 21, 2010.

John Smith, *Alternatives for Every Investor*, 2009.

John Smith, “Episode 1: Business Development Companies,” *Alternatives for Every Investor*, 2009.

Web Content: Corporate Web Page

“CNL Securities Privacy Policy,” CNL Securities Corp., accessed March 29, 2009.

Web Content: Blog Entry

Joseph Smith, “Thinking About Alternatives?” *The Joe Smith Blog*, Feb. 5, 2010.

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Proofreading Recommendations

When proofreading, most editors simply follow sound copy editing best practices, such as the ones described earlier. The additional recommendations below are meant to facilitate the proofreading process:

- Always print the document before proofreading begins, especially if it is meant to be viewed as a printed item. It is easy to miss errors when looking at a document in digital form.
- Read the text for punctuation and spelling errors only; major copy changes should not take place at this stage.
- Make sure only one space is used after each punctuation mark, especially in areas where copy editing changes were made. (**Note:** Refer to Spacing for exceptions.)
- Ensure sentences begin with a capital letter, especially in areas where copy editing changes were made.
- Make sure all paragraphs end with a period. When in doubt, read each paragraph starting with the last sentence.
- Read headers backward. The human brain tends to assume headers are properly spelled, especially when they are **bolded**, CAPITALIZED THROUGHOUT and written in a sans serif font.
- Make sure figures and percentages are kept together.
- Look at all apostrophes and quotation marks carefully to ensure their consistency.
- Make sure words are split properly at the end of each line.
- Make sure all pages are numbered correctly and sequentially.
- Check all headers and footers. Sometimes errors are missed in headers and footers as information is copied and pasted, which helps to perpetuate mistakes.
- Spellcheck the document one last time. Refer to [Merriam-Webster's](#) dictionary when in doubt.
- Test presentations to ensure content projects properly on the screen.
- Test all hyperlinks one last time.

CNL DISCLOSURES

Refer to the most recent approved list of disclosures to be used with all Marketing and Communication materials.

- All disclosures need to be reviewed and checked for accuracy against the approved list.
- Communications or materials approved for investor use do not need to include a disclosure.
- General compliance disclosures must always appear as close to their linked material as possible.
 - When a general disclosure is added to further explain a graph, illustration, photo or table, placement of the disclosure supersedes that of the material's citation.
- State exceptions: All external-facing materials must include the states in which a particular piece has not been cleared for use.
 - Use the following language when indicating state exceptions: Not for use in + state postal code abbreviation. For example: Not for use in OH. Not for use in MA. Not for use in OH, MA and AZ.
- Do not use asterisks or daggers. Instead use numbers for disclosures included as part of footnoted information.
- Write the following disclosures as indicated below, using bold, capital letters and a period at the end:
 - **FOR BROKER-DEALER, HOME OFFICE AND DUE DILIGENCE USE ONLY.**

- FOR BROKER-DEALER AND RIA USE ONLY.
- FOR DUE DILIGENCE USE ONLY.
- FOR INTERNAL USE ONLY.
- FOR INTERNAL AND SELECT SERVICE PROVIDER USE ONLY.
- FOR RIA USE ONLY.
- EMAIL IS FOR BROKER-DEALER AND RIA USE ONLY (Note: This disclaimer is to be use with emails containing attachments only.)

PROJECT CODES

A project code must be included, for tracking purposes, in all materials requiring Compliance approval. All project codes must include both a company and audience identifier. External filing requirements for marketing pieces are based on the material's intended audience and the company it supports.

- The **first three letters of each project code** must identify the company the material is supporting. Below is a list of acceptable codes for CNL company identifiers:
 - CNL Capital Markets: CCM
 - CNL Financial Group: CFG
 - Corporate Capital Trust: CCT
 - Corporate Capital Trust II: CCTII
 - CNL Growth Properties: CGP
 - CNL Growth Properties II: CGPII
 - CNL Healthcare Properties: CHP
 - CNL Healthcare Properties: CHPII
 - CNL Lifestyle Properties: CLP
 - CNL Securities: CSC
 - Materials supporting different CNL offerings: CSC
- Use only one of the following audience identifiers **at the end of each project code**. Please note that *audience* refers to the user of each piece.
 - “For Internal Use Only” materials: CNL
 - “For Broker-Dealer Use Only” materials (not cleared for investor use): BD
 - “For Broker-Dealer and RIA Use Only” materials (not cleared for investor use): BD
 - “For RIA Use Only” materials (not cleared for investor use): RIA
 - “For Investor Use” materials: INV
- Project code example containing a company and audience identifier: CHP-0115-67891-BD

MANAGING DEALER LANGUAGE

Use the following guidelines when adding managing dealer language pertaining to product mentions:

- Managing dealer of Corporate Capital Trust is CNL Securities, member FINRA/SIPC.
- Managing dealer of CNL Healthcare Properties is CNL Securities, member FINRA/SIPC.

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